

HOUSING NOW

Saint John, Moncton CMAs and Fredericton CA

CANADA MORTGAGE AND HOUSING CORPORATION

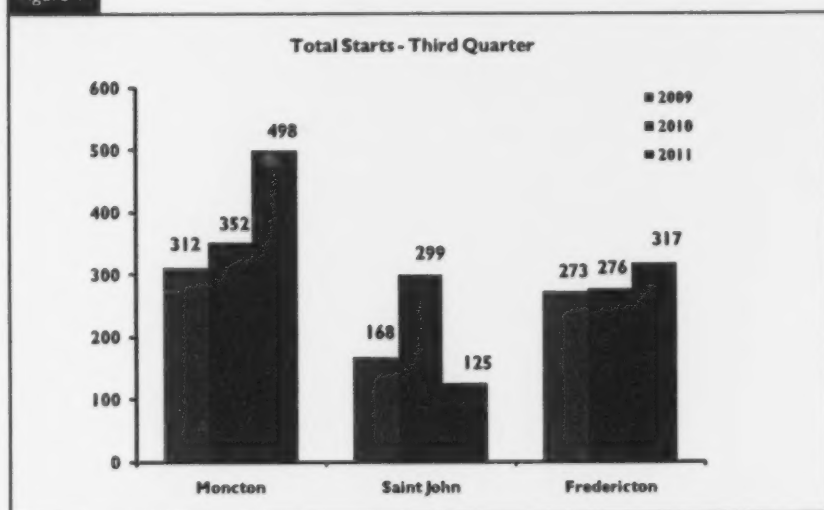
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Residential Construction Mixed in the Third Quarter

In the third quarter of 2011, residential construction activity in New Brunswick's three large urban centres posted mixed results. Fredericton and Moncton both experienced a notable year-over-year increase in housing starts. Conversely,

total starts in Saint John during the third quarter were less than half of last year's third quarter total. Demand for new homes was impacted, in part, by the lack of employment growth in the province's large urban centres. Residential construction was also muted due to a significant number of consumers opting for existing homes, as favourable market conditions bolstered the resale market.

Figure 1



Source: CMHC

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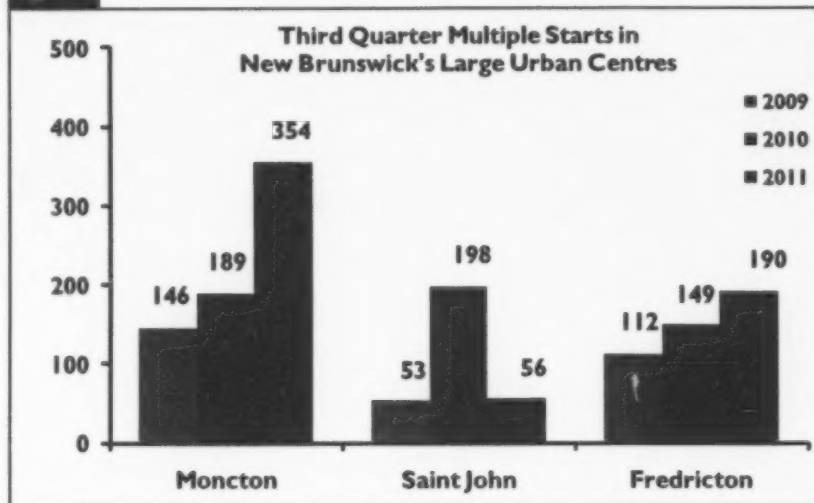
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Figure 2



Source : CMHC

Apartment Starts Highlight a Strong Q3 in Greater Moncton

Rental apartment construction activity was the highlight in the Moncton CMA during the third quarter. Between July and September, apartment starts nearly tripled the total recorded during the same period last year. With 158 apartment starts on record, the City of Dieppe accounted for more than half of the 251 units started in the CMA. These starts were added to the significant number of rental units currently under construction. While Dieppe has experienced the most significant population growth in the Moncton CMA in recent years, the expansion of the local rental market is proceeding rapidly and could ultimately lead to upward pressure on the local vacancy rate.

The number of new, unabsorbed semi-detached units in the Moncton CMA, which had peaked in 2009, has continued to trend downwards in 2011, with supply and demand heading towards a more sustainable balance. Despite the reduced inventory, starts remained stable, with just a ten unit

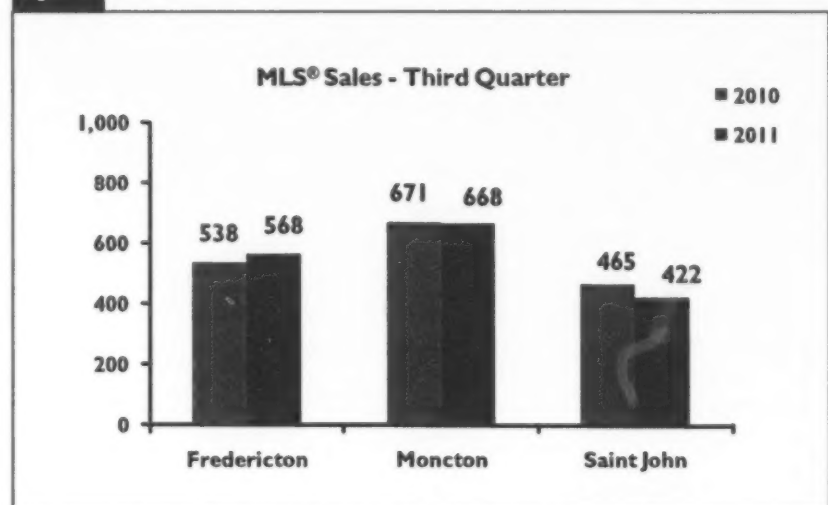
decline from last year's third quarter total of 80 units. For the year, nearly 30 per cent of total housing starts in the Moncton CMA were semi-detached starts. Even though semi-detached homes remain the starter home of choice in the region, new units are increasingly commanding higher prices as consumers seek increased amenities and/or living space.

Single starts were down 11.7 per cent in the Moncton CMA during the third quarter, mostly due to reduced activity in Dieppe. In recent years, single starts in Moncton City proper, which has a much larger population, and the Town of Riverview, which has a comparable population. The accelerated pace of development in Dieppe has grown weaker in 2011, becoming more in line with overall demand for single detached homes throughout the Moncton CMA. Despite fewer starts during the third quarter, the average price of a newly absorbed, single-detached unit was up 17.1 per cent to \$279,059 as consumers continue to seek larger, more elaborate homes.

Residential Construction Stable in the Provincial Capital

In the third quarter, year-over-year, single-detached starts in the Fredericton CA were unchanged with 127 units on record. The distribution of starts in the CA did not change significantly in 2011 with a seven unit decline in Fredericton City proper offset by an equal increase

Figure 3



MLS® is a registered trademark of the Canadian Real Estate Association (CREA)

Source : Greater Moncton REALTORS® du Grand Moncton/Saint John Real Estate Board/The Real Estate Board of Fredericton Area, Inc.

in the surrounding areas of the CA. The average price for a new absorbed single-detached home was down four per cent to \$232,622 during the third quarter, in part due to the reduced activity in Fredericton City proper. During the third quarter of this year, over one third of new homes absorbed were in the \$200,000 to \$250,000 price range.

In the local rental market, construction activity was strong during the third quarter owing, in part, to a relatively low vacancy rate compared to other urban centres in the province. As a result of the solid third quarter performance, apartment starts in the Fredericton CA now exceed last year's pace to the end of September, with a two unit, year-over-year increase.

All of the multi-dwelling construction activity recorded in the third quarter was limited to the rental market. While the condominium market in Fredericton has experienced significant development in recent years, activity in this market segment has been limited in 2011, with no starts recorded in the third quarter. Both row and semi-detached starts posted year-over-year increases for the third quarter; for the year, they were comparable to last year's totals for the first three quarters.

Large Decline in Third Quarter Residential Construction in Saint John

Overall, residential construction activity was weak in Saint John during the third quarter of 2011. Of particular note was the significant decline in apartment starts. During the summer months, only 29 apartment starts were recorded in Saint John compared to 179 during the same period last year. The lack of sustained

in-migration, particularly to Saint John City proper, and a relatively high vacancy rate have combined to limit development in this market segment in 2011.

Single starts in Saint John were down over 30 per cent during the third quarter of 2011 with a total of 69 starts. At the submarket level, reduced activity in the Town of Quispamsis and the CMA's outlying areas was mostly responsible for the overall decline in single starts. As was the case during the first half of the year, however, Quispamsis maintained the distinction of being the port city's busiest submarket, with the largest volume of single-detached starts recorded during the third quarter.

Among the province's three large urban centres, the Saint John CMA recorded the fewest single starts during the third quarter. Nevertheless, new homes in Saint John continue, on average, to be priced significantly higher than those in either Fredericton or Moncton. This year, the average price for absorbed single-detached units in the third quarter stood at \$323,338, up 19.4 per cent from last year's average. During the third quarter, the largest share of newly absorbed single-detached homes was in the \$300,000 plus price range, contributing to the significant average price increase.

MLS® Sales Stable in the Third Quarter

Low mortgage rates continued to provide favourable market conditions to potential home buyers in New Brunswick's large urban centres during the third quarter of 2011. Fredericton was, however, the only large urban centre in New Brunswick to post a year-over-year increase in MLS® sales. In Greater Saint John, MLS® sales were

down in the third quarter while resale market activity in Greater Moncton was virtually unchanged.

Third Quarter MLS® Sales Stable in Greater Moncton

During the third quarter of 2011, MLS® sales in Greater Moncton were down by less than one per cent to 668 units. Moncton City proper was the busiest submarket, recording over 40 per cent of the third quarter MLS® sales in the Greater Moncton area. Year-over-year, third quarter MLS® sales in Moncton City were up 3.7 per cent. Conversely, the Town of Riverview, the smallest submarket in Greater Moncton, experienced the only significant third quarter decline in MLS® sales.

The average MLS® sale price in Greater Moncton during the third quarter of 2011 was up 7.7 per cent to \$164,810. At the submarket level, third quarter price growth ranged between a low of 3.7 per cent in Moncton City to a high of 15.5 per cent in Riverview. Year-to-date, the most significant increase in average MLS® sale price as of the end of September was recorded in the City of Dieppe, with a 6.4 per cent increase to \$180,809, the highest average price in the region.

The higher resale price in Dieppe stems from the rapid development observed in recent years, when residential construction activity produced more single-detached homes in Dieppe than either Moncton City or Riverview. Furthermore, the expansion of several upscale residential developments added a growing number of higher-priced homes to the local housing stock. The average MLS® sale price in Dieppe was thus pushed up as some of these homes entered the resale market.

Provincial Capital Records Strong MLS® Sales in the Third Quarter

MLS® sales in New Brunswick's capital region were up 5.6 per cent during the third quarter of 2011, partly due to a strong showing in Fredericton City proper, where MLS® sales rose nine per cent to 339 units. In nearby Oromocto, MLS® sales were essentially unchanged, with a one unit increase to 141 sales. Together, these two submarkets accounted for nearly 85 per cent of all MLS® sales recorded in Greater Fredericton during the third quarter of 2011.

In spite of solid sales results for the third quarter, the average MLS® sale price was relatively stable, rising by less than two per cent to \$165,271. Earlier in the year, Fredericton posted the highest average MLS® sale price among New Brunswick's three large urban centres. With fewer homes sold in the upper price ranges during the third quarter, Fredericton lost the distinction of having the highest average MLS® sale price in the province.

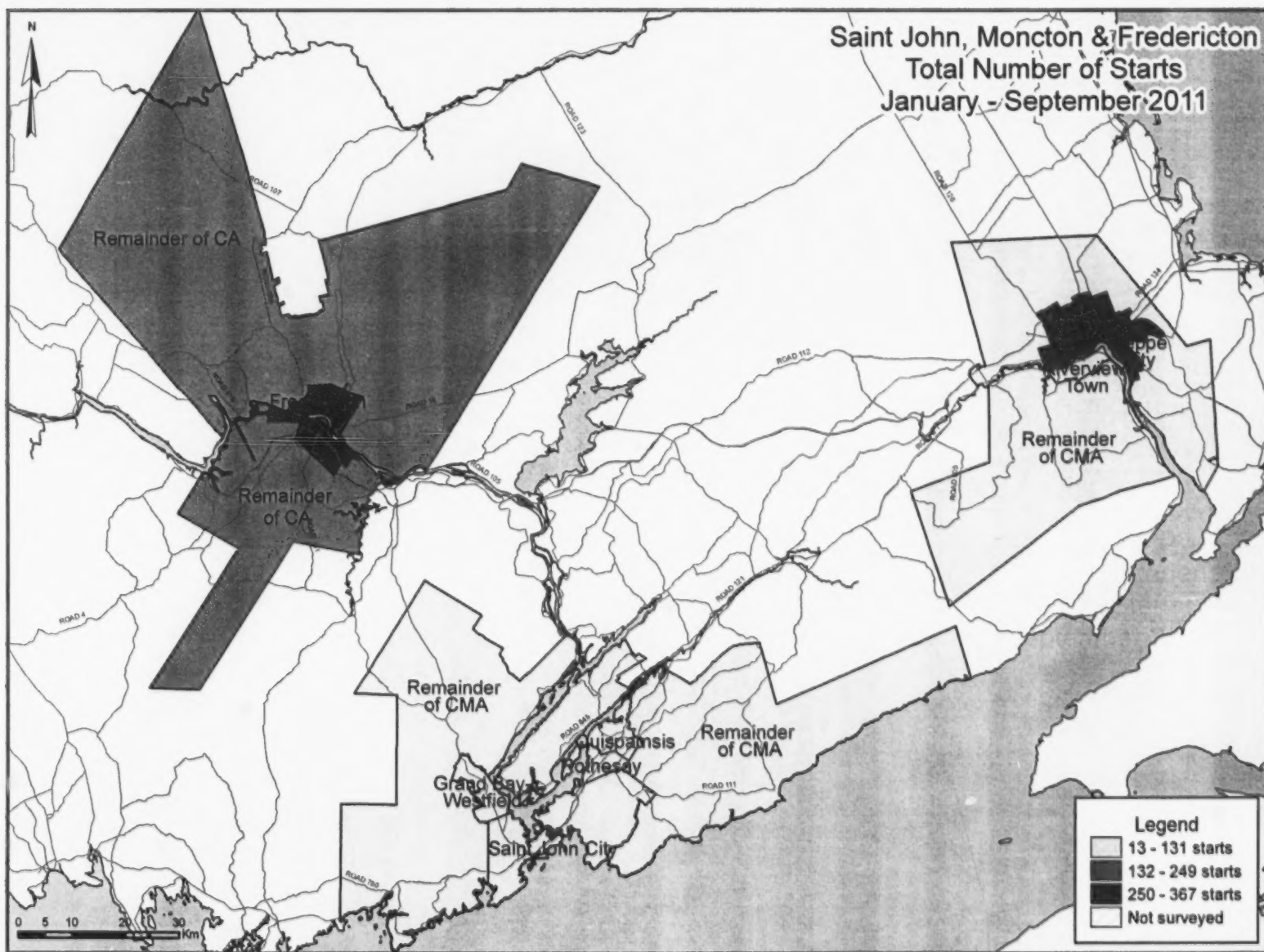
The number of new listings in Greater Fredericton, both year-to-date and for the third quarter has remained high in 2011. In spite of the ample choice provided to potential home buyers, the average number of days on market required to sell a typical listing declined by two days to 85 during the third quarter. At the submarket level, the lowest average number of days on market was recorded in Oromocto, where 59 days were required to sell the average listing. The brisk sales in Oromocto were accompanied by the highest average MLS® sale price in Greater Fredericton at \$220,988.

Fewer MLS® Sales Recorded in Saint John in the Third Quarter

Third quarter MLS® sales in Greater Saint John were down 9.2 per cent to 422 units in 2011. The decline was spread out across the entire Greater Saint John area as each of the Port City's major submarkets, including the outlying areas, recorded fewer sales during the summer months. The year-over-year decline in both of the area's two largest submarkets – Saint John City proper and Rothesay/Quispamsis – stood at 12.7 and 14.7 per cent, respectively.

Reduced demand was further confirmed by a decline in the average MLS® sale price in Greater Saint John during the third quarter. For the three month period ending in September, the average MLS® sale price declined five per cent to \$168,708. As was the case with MLS® sales, the overall reduction in the average sale price could not be attributed to one specific region of Greater Saint John, as every submarket recorded a year-over-year decline in price for the third quarter.

The Rothesay/Quispamsis area once again posted the highest average price in New Brunswick. It was, however, down 2.5 per cent from last year's third quarter average to \$244,152. The soft demand was also highlighted by the average number of days on market. Last year, during the third quarter, 78 days were required to sell an existing home in Rothesay/Quispamsis. In 2011, the average time required during the third quarter increased by 26 days to 104, as potential home buyers carefully considered their options prior to purchasing a home. This general trend was observed in all of Greater Saint John's submarkets.



HOUSING NOW REPORT TABLES

Available in ALL reports:

- 1 Housing Activity Summary of CMA
- 2 Starts by Submarket and by Dwelling Type - Current Month or Quarter
- 2.1 Starts by Submarket and by Dwelling Type - Year-to-Date
- 3 Completions by Submarket and by Dwelling Type - Current Month or Quarter
- 3.1 Completions by Submarket and by Dwelling Type - Year-to-Date
- 4 Absorbed Single-Detached Units by Price Range
- 5 MLS® Residential Activity
- 6 Economic Indicators

Available in SELECTED Reports:

- 1.1 Housing Activity Summary by Submarket
- 1.2 History of Housing Activity (once a year)
- 2.2 Starts by Submarket, by Dwelling Type and by Intended Market - Current Month or Quarter
- 2.3 Starts by Submarket, by Dwelling Type and by Intended Market - Year-to-Date
- 2.4 Starts by Submarket and by Intended Market - Current Month or Quarter
- 2.5 Starts by Submarket and by Intended Market - Year-to-Date
- 3.2 Completions by Submarket, by Dwelling Type and by Intended Market - Current Month or Quarter
- 3.3 Completions by Submarket, by Dwelling Type and by Intended Market - Year-to-Date
- 3.4 Completions by Submarket and by Intended Market - Current Month or Quarter
- 3.5 Completions by Submarket and by Intended Market - Year-to-Date
- 4.1 Average Price (\$) of Absorbed Single-Detached Units

SYMBOLS

- n/a Not applicable
- * Totals may not add up due to co-operatives and unknown market types
- ** Percent change > 200%
- Nil
- Amount too small to be expressed
- SA Monthly figures are adjusted to remove normal seasonal variation

Table 1a: Housing Activity Summary of Saint John CMA
Third Quarter 2011

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apc. & Other	
	Single	Semi	Row, Apc. & Other	Single	Row and Semi	Apc. & Other			
STARTS									
Q3 2011	69	16	13	0	0	0	0	27	125
Q3 2010	101	6	12	0	0	81	3	96	299
% Change	-31.7	166.7	8.3	n/a	n/a	-100.0	-100.0	-71.9	-50.2
Year-to-date 2011	164	34	13	0	3	0	1	66	281
Year-to-date 2010	263	16	39	0	0	81	3	161	563
% Change	-37.6	112.5	-66.7	n/a	n/a	-100.0	-66.7	-59.0	-50.1
UNDER CONSTRUCTION									
Q3 2011	138	40	62	0	3	81	6	162	492
Q3 2010	177	18	85	0	0	81	3	165	529
% Change	-22.0	122.2	-27.1	n/a	n/a	0.0	100.0	-1.8	-7.0
COMPLETIONS									
Q3 2011	73	6	18	0	0	0	0	0	97
Q3 2010	108	8	10	0	0	0	0	69	195
% Change	-32.4	-25.0	80.0	n/a	n/a	n/a	n/a	-100.0	-50.3
Year-to-date 2011	180	12	35	0	0	0	2	69	298
Year-to-date 2010	253	26	10	0	7	0	0	81	377
% Change	-28.9	-53.8	250.0	n/a	-100.0	n/a	n/a	-14.8	-21.0
COMPLETED & NOT ABSORBED									
Q3 2011	36	9	8	0	3	0	0	0	56
Q3 2010	37	22	7	0	3	0	0	19	88
% Change	-2.7	-59.1	14.3	n/a	0.0	n/a	n/a	-100.0	-36.4
ABSORBED									
Q3 2011	66	7	16	0	0	0	0	2	91
Q3 2010	106	10	10	0	2	1	0	59	188
% Change	-37.7	-30.0	60.0	n/a	-100.0	-100.0	n/a	-96.6	-51.6
Year-to-date 2011	181	20	36	0	0	0	2	37	276
Year-to-date 2010	273	26	15	0	8	1	0	89	412
% Change	-33.7	-23.1	140.0	n/a	-100.0	-100.0	n/a	-58.4	-33.0

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1b: Housing Activity Summary of Moncton CMA
Third Quarter 2011

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
Q3 2011	137	70	18	0	0	5	17	251	498
Q3 2010	159	78	15	0	8	0	4	88	352
% Change	-12.8	-10.3	20.0	n/a	-100.0	n/a	**	185.2	41.5
Year-to-date 2011	277	256	44	0	0	5	21	275	878
Year-to-date 2010	338	268	46	0	8	0	18	254	932
% Change	-18.0	-4.5	-4.3	n/a	-100.0	n/a	18.7	8.3	-5.8
UNDER CONSTRUCTION									
Q3 2011	343	340	83	0	6	5	17	642	1,436
Q3 2010	315	230	77	0	11	0	4	274	911
% Change	8.9	47.8	7.6	n/a	-45.5	n/a	**	134.3	57.6
COMPLETIONS									
Q3 2011	72	34	8	0	10	0	6	4	134
Q3 2010	56	54	0	0	4	0	1	53	168
% Change	28.6	-37.0	n/a	n/a	150.0	n/a	**	92.5	-20.2
Year-to-date 2011	242	180	46	0	22	0	19	97	606
Year-to-date 2010	277	244	12	0	20	12	19	103	687
% Change	-12.6	-26.2	**	n/a	10.0	-100.0	0.0	-5.8	-11.8
COMPLETED & NOT ABSORBED									
Q3 2011	6	11	6	0	1	8	0	84	116
Q3 2010	26	25	4	0	4	14	3	52	128
% Change	-76.9	-56.0	50.0	n/a	-75.0	-42.9	-100.0	61.5	-9.4
ABSORBED									
Q3 2011	75	39	8	0	11	0	6	29	168
Q3 2010	66	69	0	0	5	4	1	33	178
% Change	13.6	-43.5	n/a	n/a	120.0	-100.0	**	-12.1	-5.6
Year-to-date 2011	251	189	42	0	23	2	19	65	591
Year-to-date 2010	292	275	10	0	19	60	16	57	729
% Change	-14.0	-31.3	**	n/a	21.1	-96.7	18.8	14.0	-18.9

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1c: Housing Activity Summary of Fredericton CA
Third Quarter 2011

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
Q3 2011	123	14	47	0	0	0	4	129	317
Q3 2010	122	4	26	0	0	0	5	119	276
% Change	0.8	—	80.0	0.0	0.0	0.0	-20.0	10.9	14.1
Year-to-date 2011	245	20	59	0	0	40	5	181	550
Year-to-date 2010	252	14	53	0	5	46	24	179	573
% Change	-2.8	42.9	11.3	0.0	-100.0	-13.0	-79.2	1.1	-4.5
UNDER CONSTRUCTION									
Q3 2011	148	20	84	0	0	40	0	225	517
Q3 2010	150	14	54	0	15	46	1	262	542
% Change	-1.3	42.9	55.6	0.0	-100.0	-13.0	-100.0	-14.1	-4.8
COMPLETIONS									
Q3 2011	67	2	22	0	4	0	5	41	141
Q3 2010	94	4	6	0	0	36	4	0	144
% Change	-28.7	-50.0	—	0.0	100.0	-100.0	-25.0	100.0	-12.5
Year-to-date 2011	190	8	41	0	15	116	5	41	424
Year-to-date 2010	208	10	16	0	8	97	57	76	472
% Change	-8.7	-20.0	156.3	0.0	87.5	19.6	-91.3	-46.1	-10.8
COMPLETED & NOT ABSORBED									
Q3 2011	20	3	7	0	4	7	1	10	52
Q3 2010	21	1	4	0	0	13	1	0	40
% Change	-4.8	200.0	75.0	0.0	100.0	-46.2	0.0	100.0	30.0
ABSORBED									
Q3 2011	72	2	25	0	4	27	5	31	166
Q3 2010	96	5	5	0	0	36	4	0	146
% Change	-25.0	-60.0	—	0.0	100.0	-25.0	25.0	100.0	13.7
Year-to-date 2011	201	8	38	0	12	122	8	31	420
Year-to-date 2010	210	9	22	0	15	84	58	76	474
% Change	-4.3	-11.1	72.7	0.0	-20.0	45.2	-86.2	-19.2	-11.4

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Third Quarter 2011

	Ownership						Rental		Total ^a
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
Saint John City									
Q3 2011	17	8	0	0	0	0	0	27	52
Q3 2010	21	4	9	0	0	81	3	96	214
Grand Bay-Woodfield									
Q3 2011	2	0	8	0	0	0	0	0	10
Q3 2010	4	0	0	0	0	0	0	0	4
Quispesmet									
Q3 2011	23	6	3	0	0	0	0	0	32
Q3 2010	38	2	0	0	0	0	0	0	40
Bothway									
Q3 2011	4	2	0	0	0	0	0	0	6
Q3 2010	5	0	0	0	0	0	0	0	5
Remainder of Saint John CMA									
Q3 2011	23	0	2	0	0	0	0	0	25
Q3 2010	33	0	3	0	0	0	0	0	36
Saint John CMA									
Q3 2011	69	16	13	0	0	0	0	27	125
Q3 2010	101	6	12	0	0	81	3	96	299
Moncton City									
Q3 2011	26	40	0	0	0	0	5	51	122
Q3 2010	34	38	2	0	0	0	0	70	144
Dieppe City									
Q3 2011	28	28	6	0	0	5	12	158	237
Q3 2010	62	40	13	0	8	0	3	10	136
Riverview Town									
Q3 2011	16	0	4	0	0	0	0	42	62
Q3 2010	14	0	0	0	0	0	1	0	15
Remainder of Moncton CMA									
Q3 2011	67	2	8	0	0	0	0	0	77
Q3 2010	48	0	0	0	0	0	0	8	56
Moncton CMA									
Q3 2011	137	70	18	0	0	5	17	251	498
Q3 2010	159	78	15	0	8	0	4	88	352
Fredericton City									
Q3 2011	29	14	47	0	0	0	3	129	222
Q3 2010	34	4	26	0	0	0	5	119	188
Remainder of Fredericton CA									
Q3 2011	94	0	0	0	0	0	1	0	95
Q3 2010	88	0	0	0	0	0	0	0	88
Fredericton CA									
Q3 2011	123	14	47	0	0	0	4	129	317
Q3 2010	122	4	26	0	0	0	5	119	276

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Third Quarter 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Saint John City									
Q3 2011	40	28	40	0	0	81	6	147	342
Q3 2010	50	16	65	0	0	81	3	165	380
Grand Bay-Westfield									
Q3 2011	6	0	8	0	0	0	0	0	14
Q3 2010	7	0	4	0	0	0	0	0	11
Quispamsis									
Q3 2011	42	8	3	0	3	0	0	0	56
Q3 2010	60	2	0	0	0	0	0	0	62
Rothney									
Q3 2011	13	4	4	0	0	0	0	15	36
Q3 2010	12	0	8	0	0	0	0	0	20
Remainder of Saint John CMA									
Q3 2011	37	0	7	0	0	0	0	0	44
Q3 2010	48	0	8	0	0	0	0	0	56
Saint John CMA									
Q3 2011	138	40	62	0	3	81	6	162	492
Q3 2010	177	18	85	0	0	81	3	165	529
Moncton City									
Q3 2011	99	170	2	0	0	0	5	278	554
Q3 2010	67	80	4	0	3	0	0	204	358
Dieppe City									
Q3 2011	85	150	61	0	6	5	12	256	575
Q3 2010	119	132	63	0	8	0	3	10	335
Bassacomb Towers									
Q3 2011	37	18	8	0	0	0	0	108	171
Q3 2010	23	16	0	0	0	0	1	48	88
Remainder of Moncton CMA									
Q3 2011	122	2	12	0	0	0	0	0	136
Q3 2010	105	2	10	0	0	0	0	12	129
Moncton CMA									
Q3 2011	343	340	83	0	6	5	17	642	1,436
Q3 2010	315	230	77	0	11	0	4	274	911
Fredericton City									
Q3 2011	44	20	84	0	0	40	0	225	413
Q3 2010	65	14	54	0	15	46	1	262	457
Remainder of Fredericton CA									
Q3 2011	104	0	0	0	0	0	0	0	104
Q3 2010	85	0	0	0	0	0	0	0	85
Fredericton CA									
Q3 2011	148	20	84	0	0	40	0	225	517
Q3 2010	150	14	54	0	15	46	1	262	542

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Third Quarter 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Saint John City									
Q3 2011	8	6	9	0	0	0	0	0	23
Q3 2010	28	6	10	0	0	0	0	0	44
Grand Bay-Westfield									
Q3 2011	1	0	4	0	0	0	0	0	5
Q3 2010	3	0	0	0	0	0	0	0	3
Quispamsis									
Q3 2011	27	0	2	0	0	0	0	0	29
Q3 2010	45	0	0	0	0	0	0	69	114
Foots Bay									
Q3 2011	11	0	0	0	0	0	0	0	11
Q3 2010	4	0	0	0	0	0	0	0	4
Remainder of Saint John CMA									
Q3 2011	26	0	3	0	0	0	0	0	29
Q3 2010	28	2	0	0	0	0	0	0	30
Saint John CMA									
Q3 2011	73	6	18	0	0	0	0	0	97
Q3 2010	108	8	10	0	0	0	0	69	195
Moncton City									
Q3 2011	18	18	2	0	10	0	1	0	49
Q3 2010	11	24	0	0	4	0	0	30	69
Dieppe City									
Q3 2011	29	10	6	0	0	0	4	0	49
Q3 2010	22	22	0	0	0	0	0	23	67
Riverview Town									
Q3 2011	6	6	0	0	0	0	1	0	13
Q3 2010	5	6	0	0	0	0	1	0	12
Remainder of Moncton CMA									
Q3 2011	19	0	0	0	0	0	0	4	23
Q3 2010	18	2	0	0	0	0	0	0	20
Moncton CMA									
Q3 2011	72	34	8	0	10	0	6	4	134
Q3 2010	56	54	0	0	4	0	1	53	168
Fredericton City									
Q3 2011	18	2	22	0	4	0	4	41	91
Q3 2010	26	4	6	0	0	36	4	0	76
Remainder of Fredericton CA									
Q3 2011	49	0	0	0	0	0	1	0	50
Q3 2010	68	0	0	0	0	0	0	0	68
Fredericton CA									
Q3 2011	67	2	22	0	4	0	5	41	141
Q3 2010	94	4	6	0	0	36	4	0	144

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table I.1: Housing Activity Summary by Submarket
Third Quarter 2011

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apc & Other	
	Single	Semi	Row, Apc. & Other	Single	Row and Semi	Apc & Other			
COMPLETED & NOT ABSORBED									
Saint John City									
Q3 2011	11	8	4	0	0	0	0	0	23
Q3 2010	5	14	4	0	0	0	0	0	23
Grand Bay-Westfield									
Q3 2011	1	0	1	0	0	0	0	0	2
Q3 2010	1	0	0	0	0	0	0	0	1
Quispamsis									
Q3 2011	15	0	3	0	3	0	0	0	21
Q3 2010	17	1	2	0	3	0	0	19	42
Rothesay									
Q3 2011	4	0	0	0	0	0	0	0	4
Q3 2010	4	3	0	0	0	0	0	0	7
Remainder of Saint John CMA									
Q3 2011	5	1	0	0	0	0	0	0	6
Q3 2010	10	4	1	0	0	0	0	0	15
Saint John CMA									
Q3 2011	36	9	8	0	3	0	0	0	56
Q3 2010	37	22	7	0	3	0	0	19	88
Moncton City									
Q3 2011	3	4	0	0	1	8	0	64	80
Q3 2010	16	13	0	0	4	10	3	37	83
Dispepe City									
Q3 2011	1	4	6	0	0	0	0	19	30
Q3 2010	6	9	4	0	0	3	0	15	37
Riverview Town									
Q3 2011	0	3	0	0	0	0	0	0	3
Q3 2010	0	3	0	0	0	1	0	0	4
Remainder of Moncton CMA									
Q3 2011	2	0	0	0	0	0	0	1	3
Q3 2010	4	0	0	0	0	0	0	0	4
Moncton CMA									
Q3 2011	6	11	6	0	1	8	0	84	116
Q3 2010	26	25	4	0	4	14	3	52	128
Fredericton City									
Q3 2011	8	3	7	0	4	7	0	10	39
Q3 2010	12	1	4	0	0	13	0	0	30
Remainder of Fredericton CA									
Q3 2011	12	0	0	0	0	0	1	0	13
Q3 2010	9	0	0	0	0	0	1	0	10
Fredericton CA									
Q3 2011	20	3	7	0	4	7	1	10	52
Q3 2010	21	1	4	0	0	13	1	0	40

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Third Quarter 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi-	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Saint John City									
Q3 2011	8	4	10	0	0	0	0	2	24
Q3 2010	29	7	8	0	0	1	0	9	54
Grand Bay-Westfield									
Q3 2011	1	0	3	0	0	0	0	0	4
Q3 2010	3	0	0	0	0	0	0	0	3
Quispamsis									
Q3 2011	22	1	0	0	0	0	0	0	23
Q3 2010	42	1	0	0	2	0	0	50	95
Rothesay									
Q3 2011	8	1	0	0	0	0	0	0	9
Q3 2010	3	1	0	0	0	0	0	0	4
Remainder of Saint John CMA									
Q3 2011	27	1	3	0	0	0	0	0	31
Q3 2010	29	1	2	0	0	0	0	0	32
Saint John CMA									
Q3 2011	66	7	16	0	0	0	0	2	91
Q3 2010	106	10	10	0	2	1	0	59	188
Moncton City									
Q3 2011	20	23	2	0	11	0	1	21	78
Q3 2010	13	42	0	0	5	4	0	16	80
Dieppe City									
Q3 2011	30	11	6	0	0	0	4	3	54
Q3 2010	24	20	0	0	0	0	0	17	61
Riverview Town									
Q3 2011	6	5	0	0	0	0	1	0	12
Q3 2010	8	5	0	0	0	0	1	0	14
Remainder of Moncton CMA									
Q3 2011	19	0	0	0	0	0	0	5	24
Q3 2010	21	2	0	0	0	0	0	0	23
Moncton CMA									
Q3 2011	75	39	8	0	11	0	6	29	168
Q3 2010	66	69	0	0	5	4	1	33	178
Fredericton City									
Q3 2011	22	2	25	0	4	27	4	31	115
Q3 2010	31	5	5	0	0	36	4	0	81
Remainder of Fredericton CA									
Q3 2011	50	0	0	0	0	0	1	0	51
Q3 2010	65	0	0	0	0	0	0	0	65
Fredericton CA									
Q3 2011	72	2	25	0	4	27	5	31	166
Q3 2010	96	5	5	0	0	36	4	0	146

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2a: History of Housing Starts of Saint John CMA
2001 - 2010

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apc & Other	Single	Row and Semi	Apc. & Other	Single, Semi, and Row	Apc. & Other	
2010	340	20	43	0	0	81	8	161	653
% Change	-7.9	-63.0	-8.5	n/a	-100.0	**	n/a	1.9	-0.9
2009	369	54	47	0	16	15	0	158	659
% Change	-24.1	-37.2	-46.0	n/a	n/a	n/a	-100.0	-3.7	-20.8
2008	486	86	87	0	0	0	9	164	832
% Change	18.0	87.0	-1.1	n/a	-100.0	n/a	n/a	18.8	21.1
2007	412	46	88	0	3	0	0	138	687
% Change	14.1	53.3	29.4	n/a	-25.0	-100.0	-100.0	68.3	21.6
2006	361	30	68	0	4	13	5	82	565
% Change	-10.0	-21.1	112.5	n/a	33.3	8.3	-54.5	**	12.8
2005	401	38	32	0	3	12	11	4	501
% Change	4.2	18.8	-11.1	n/a	n/a	n/a	-26.7	-91.7	-2.9
2004	385	32	36	0	0	0	15	48	516
% Change	-4.0	33.3	-14.3	n/a	n/a	n/a	**	-50.5	-11.0
2003	401	24	42	0	0	0	4	97	580
% Change	24.5	4.3	121.1	n/a	n/a	n/a	-66.7	n/a	46.1
2002	322	23	19	0	0	0	12	0	397
% Change	0.9	27.8	0.0	n/a	n/a	n/a	71.4	-100.0	6.1
2001	319	18	19	0	0	0	7	8	374

Source: CMHC (Starts and Completions Survey)

Table 1.2b: History of Housing Starts of Moncton CMA
2001 - 2010

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
2010	449	390	68	0	20	0	25	448	1,400
% Change	15.4	15.4	58.1	n/a	-25.9	-100.0	-44.4	**	43.9
2009	389	338	43	0	27	14	45	117	973
% Change	-27.7	-24.2	16.2	n/a	-3.6	**	60.7	-58.1	-28.4
2008	538	446	37	0	28	3	28	279	1,359
% Change	-12.5	6.2	-22.9	n/a	180.0	-92.5	-46.2	16.3	-4.6
2007	615	420	48	0	10	40	52	240	1,425
% Change	17.6	8.8	-48.4	n/a	25.0	**	-31.6	-26.4	0.6
2006	523	386	93	0	8	4	76	326	1,416
% Change	-8.1	41.9	-7.9	n/a	**	n/a	49.0	66.3	18.9
2005	569	272	101	0	2	0	51	196	1,191
% Change	-15.8	27.1	**	n/a	-92.3	-100.0	-56.8	148.1	3.5
2004	676	214	28	0	26	10	119	79	1,151
% Change	2.1	25.9	-28.2	n/a	n/a	n/a	-4.1	-82.1	-19.8
2003	662	170	39	0	0	0	123	441	1,435
% Change	6.9	54.5	69.6	n/a	n/a	-100.0	-9.6	-31.7	-7.4
2002	619	110	23	0	0	16	136	646	1,550
% Change	23.6	77.4	n/a	n/a	-100.0	-62.8	1.5	**	65.2
2001	501	62	0	0	4	43	134	193	938

Source: CMHC (Starts and Completions Survey)

Table 1.2c: History of Housing Starts of Fredericton CA
2001 - 2010

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2010	340	18	72	0	9	46	30	179	694
% Change	-7.4	12.5	80.0	n/a	28.6	-52.6	-53.8	9.8	-8.1
2009	367	16	40	0	7	97	65	163	755
% Change	-14.5	-11.1	-41.2	n/a	-46.2	169.4	41.3	85.2	8.2
2008	429	18	68	0	13	36	46	88	698
% Change	9.4	12.5	51.1	n/a	-38.1	-10.0	-16.4	31.3	9.7
2007	392	16	45	0	21	40	55	67	636
% Change	22.5	-42.9	-43.8	n/a	-44.7	-64.0	-25.7	13.6	-10.4
2006	320	28	80	0	38	111	74	59	710
% Change	0.9	-17.6	122.2	n/a	72.7	20.7	-40.3	-64.7	-10.4
2005	317	34	36	0	22	92	124	167	792
% Change	-26.6	142.9	**	n/a	n/a	n/a	-20.5	-12.6	-1.4
2004	432	14	10	0	0	0	156	191	803
% Change	-1.8	-41.7	-80.8	n/a	n/a	n/a	97.5	2.1	-2.3
2003	440	24	52	0	0	0	79	187	822
% Change	20.9	50.0	n/a	n/a	n/a	n/a	41.1	73.1	50.0
2002	364	16	0	0	0	0	56	108	548
% Change	5.8	14.3	-100.0	n/a	n/a	-100.0	-27.3	-54.6	-26.4
2001	344	14	3	0	0	69	77	238	745

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
Third Quarter 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		% Change
	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010	
Saint John CMA	69	101	16	6	11	13	25	179	125	299	-58.2
Saint John City	17	21	8	4	0	10	27	179	52	214	-75.7
Grand Bay-Westfield	2	4	0	0	8	0	0	0	10	4	150.0
Quispamsis	23	38	6	2	3	0	0	0	32	40	-20.0
Rothsay	4	5	2	0	0	0	0	0	6	5	20.0
Remainder of CMA	23	33	0	0	0	3	2	0	25	36	-30.6
Moncton CMA	144	163	70	80	18	17	266	92	198	352	-41.5
Moncton City	31	34	40	38	0	0	51	72	122	144	-15.3
Dieppe City	30	65	28	42	14	17	165	12	237	136	74.3
Riverview Town	16	15	0	0	4	0	42	0	62	15	**
Remainder of Moncton CMA	67	48	2	0	0	0	8	8	77	56	37.5
Fredericton CA	127	127	14	4	43	26	133	119	317	276	14.9
Fredericton City	32	39	14	4	43	26	133	119	222	188	18.1
Remainder of Fredericton CA	95	88	0	0	0	0	0	0	95	88	8.0

Table 2.1: Starts by Submarket and by Dwelling Type
January - September 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		% Change
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	
Saint John CMA	165	263	34	16	14	38	68	246	281	563	-50.1
Saint John City	33	66	24	12	0	31	51	246	108	355	-69.6
Grand Bay-Westfield	5	10	0	0	8	0	0	0	13	10	30.0
Quispamsis	64	111	6	2	6	0	0	0	76	113	-32.7
Rothsay	18	13	4	0	0	4	15	0	37	17	117.6
Remainder of CMA	45	63	0	2	0	3	2	0	47	68	-30.9
Moncton CMA	288	344	256	270	42	58	292	260	878	932	-5.8
Moncton City	77	73	136	100	0	12	77	190	290	375	-22.7
Dieppe City	70	129	98	146	34	38	165	14	367	327	12.2
Riverview Town	34	31	20	22	4	0	42	48	100	101	-1.0
Remainder of Moncton CMA	107	110	2	2	4	8	8	8	121	128	-5.5
Fredericton CA	250	276	20	14	51	56	229	227	550	573	-4.0
Fredericton City	63	99	20	14	51	56	229	227	363	396	-8.3
Remainder of Fredericton CA	187	177	0	0	0	0	0	0	187	177	5.6

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Third Quarter 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010	% Change
Saint John CMA	73	108	6	8	14	8	4	71	97	193	-50.1
Saint John City	8	28	6	6	7	8	2	2	23	44	-47.7
Grand Bay-Westfield	1	3	0	0	4	0	0	0	5	3	66.7
Quispamsis	27	45	0	0	0	0	2	69	29	114	-74.6
Rothsay	11	4	0	0	0	0	0	0	11	4	175.0
Remainder of CMA	26	28	0	2	3	0	0	0	29	30	-3.3
Moncton CMA	78	57	34	54	14	4	8	53	134	160	-20.2
Moncton City	19	11	18	24	10	4	2	30	49	69	-29.0
Dieppe City	33	22	10	22	4	0	2	23	49	67	-26.9
Riverview Town	7	6	6	6	0	0	0	0	13	12	8.3
Remainder of Moncton CMA	19	18	0	2	0	0	4	0	23	20	15.0
Fredericton CA	72	90	2	4	22	6	45	36	141	144	-2.1
Fredericton City	22	30	2	4	22	6	45	36	91	76	19.7
Remainder of Fredericton CA	50	68	0	0	0	0	0	0	50	68	-26.5

Table 3.1: Completions by Submarket and by Dwelling Type
January - September 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	% Change
Saint John CMA	182	253	12	26	28	15	76	83	298	377	-21.0
Saint John City	36	68	12	18	17	8	74	14	139	108	28.7
Grand Bay-Westfield	5	7	0	0	4	0	0	0	9	7	28.6
Quispamsis	71	101	0	2	0	7	2	69	73	179	-59.2
Rothsay	18	14	0	2	4	0	0	0	22	16	37.5
Remainder of CMA	52	63	0	4	3	0	0	0	55	67	-17.9
Moncton CMA	261	296	104	240	58	24	103	119	606	687	-11.8
Moncton City	72	86	98	124	10	4	81	86	261	300	-13.0
Dieppe City	92	98	72	98	40	8	14	33	218	237	-8.0
Riverview Town	18	33	14	24	0	12	0	0	32	69	-53.6
Remainder of Moncton CMA	79	79	0	2	8	0	8	0	95	81	17.3
Fredericton CA	203	232	8	10	50	53	163	177	424	472	-10.2
Fredericton City	69	92	8	10	50	53	163	177	290	332	-12.7
Remainder of Fredericton CA	134	140	0	0	0	0	0	0	134	140	-4.3

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Third Quarter 2011

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$150,000		\$150,000 - \$199,999		\$200,000 - \$249,999		\$250,000 - \$299,999		\$300,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Saint John CMA													
Q3 2011	3	5.1	3	5.1	14	23.7	17	28.8	22	37.3	59	275,137	323,338
Q3 2010	6	6.1	10	10.2	24	24.5	24	24.5	34	34.7	98	262,450	270,760
Year-to-date 2011	4	2.4	25	15.2	34	20.7	51	31.1	50	30.5	164	270,000	297,546
Year-to-date 2010	16	6.1	39	14.9	63	24.0	59	22.5	85	32.4	262	258,900	270,612
Moncton CMA													
Q3 2011	2	2.7	6	8.0	31	41.3	13	17.3	23	30.7	75	249,000	279,059
Q3 2010	1	1.5	27	40.9	19	28.8	10	15.2	9	13.6	66	220,520	238,404
Year-to-date 2011	6	2.4	67	26.7	67	26.7	44	17.5	67	26.7	251	240,000	264,364
Year-to-date 2010	11	3.8	92	31.5	73	25.0	43	14.7	73	25.0	292	229,900	253,971
Fredericton CA													
Q3 2011	13	18.1	10	13.9	25	34.7	12	16.7	12	16.7	72	235,000	232,622
Q3 2010	15	15.8	18	18.9	18	18.9	24	25.3	20	21.1	95	239,000	242,210
Year-to-date 2011	23	11.4	26	12.9	58	28.9	46	22.9	48	23.9	201	249,000	254,328
Year-to-date 2010	25	12.0	41	19.6	54	25.8	49	23.4	40	19.1	209	239,000	244,132

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price (\$) of Absorbed Single-detached Units
Third Quarter 2011

Submarket	Q3 2011	Q3 2010	% Change	YTD 2011	YTD 2010	% Change
Saint John CMA	323,338	270,760	19.4	297,546	270,612	10.0
Moncton CMA	279,059	238,404	17.1	264,364	253,971	4.1
Fredericton CA	232,622	242,210	-4.0	254,328	244,132	4.2

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity by Submarket

Submarket	Third Quarter 2011			Third Quarter 2010			% Change		
	Sales	Average Sale Price (\$)	Average Days on Market	Sales	Average Sale Price (\$)	Average Days on Market	Sales	Average Sale Price	Average Days on Market
Greater Saint John area	122	158,708	109	145	177,612	97	-9.2	-5.0	12.4
Saint John City	165	149,611	86	189	154,695	81	-12.7	-3.3	6.2
Grand Bay-Westfield	24	167,787	85	26	176,546	79	-7.7	-5.0	7.6
Rothsay/Quispamsis	93	244,152	104	109	250,400	78	-14.7	-2.5	33.3
Outlying Areas	140	141,255	142	141	152,318	135	-0.7	-7.3	5.2
Greater Moncton area	463	164,810	98	671	153,023	103	-30.4	3.7	-3.3
Moncton City	280	158,939	99	270	153,298	95	3.7	3.7	4.2
Dieppe City	136	195,546	96	138	174,720	92	-1.4	11.9	4.3
Riverview Town	84	166,761	85	94	144,445	111	-10.6	15.4	-23.4
Outlying Areas	168	150,356	104	169	139,634	119	-0.6	7.7	-12.6
Greater Fredericton area	543	165,271	85	538	162,375	87	5.4	1.8	-2.1
Fredericton City	339	185,292	80	311	194,514	76	9.0	-4.7	5.3
Oromocto	141	220,988	59	140	218,265	64	0.7	1.2	-7.8
Woodstock	82	100,436	135	62	110,367	114	32.3	-9.0	18.4
Outlying Areas	86	134,397	106	96	82,268	98	-10.4	63.4	8.2
Submarket	Year-to-date 2011			Year-to-date 2010			% Change		
	Sales	Average Sale Price (\$)	Average Days on Market	Sales	Average Sale Price (\$)	Average Days on Market	Sales	Average Sale Price	Average Days on Market
Greater Saint John area	1,178	175,868	107	1,297	175,970	99	-9.2	-0.1	8.1
Saint John City	478	156,508	94	536	160,791	81	-10.8	-2.7	16.0
Grand Bay-Westfield	57	149,811	102	65	159,168	76	-12.3	-5.9	34.2
Rothsay/Quispamsis	292	251,372	87	326	242,871	77	-10.4	3.5	13.0
Outlying Areas	351	143,651	141	370	141,964	149	-5.1	1.2	-5.4
Greater Moncton area	1,934	161,413	105	1,880	154,572	105	2.9	4.4	0.0
Moncton City	868	162,358	108	838	159,082	102	3.6	2.1	5.9
Dieppe City	390	180,809	100	378	169,992	94	3.2	6.4	6.4
Riverview Town	230	161,346	84	241	153,211	109	-4.6	5.3	-22.9
Outlying Areas	446	142,649	114	423	132,633	120	5.4	7.6	-5.0
Greater Fredericton area	1,782	172,970	79	1,733	168,773	82	2.8	2.5	-3.7
Fredericton City	1,083	188,974	72	1,060	190,196	73	2.2	-0.6	-1.4
Oromocto	262	209,600	66	242	207,404	70	8.3	1.1	-5.7
Woodstock	208	97,980	108	171	108,811	113	21.6	-10.0	-4.4
Outlying Areas	229	123,484	96	260	84,916	111	-11.9	45.4	-13.5

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Source: Greater Moncton REALTORS® du Grand Moncton/Saint John Real Estate Board/The Real Estate Board of the Fredericton Area Inc.

Table 6: Economic Indicators
Third Quarter 2011

		Interest Rates			NHPI, Total, Saint John CMA 2007=100	CPI, 2002 =100	Saint John Labour Market			
		P & I Per \$100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings (\$)
			1 Yr. Term	5 Yr. Term						
2010	January	610	3.60	5.49	106.1	115.7	65.4	8.3	67.9	755
	February	604	3.60	5.39	106.3	115.9	65.4	7.9	67.6	753
	March	631	3.60	5.85	106.3	116.1	64.6	7.7	66.7	750
	April	655	3.80	6.25	106.3	116.1	64.7	7.2	66.3	749
	May	639	3.70	5.99	106.9	116.0	64.7	7.3	66.2	743
	June	633	3.60	5.89	108.3	116.0	64.1	7.5	65.8	746
	July	627	3.50	5.79	108.3	116.2	63.3	7.8	65.3	753
	August	604	3.30	5.39	108.2	116.3	62.6	8.3	64.7	762
	September	604	3.30	5.39	108.3	116.3	63.1	8.4	65.3	770
	October	598	3.20	5.29	108.3	116.5	63.7	7.7	65.4	774
	November	607	3.35	5.44	108.1	117.1	64.1	7.0	65.3	788
	December	592	3.35	5.19	108.1	116.9	64.4	6.4	65.1	793
2011	January	592	3.35	5.19	107.9	117.5	64	6.1	64.8	792
	February	607	3.50	5.44	107.8	118.5	63.8	6.6	64.5	788
	March	601	3.50	5.34	108.2	119.8	63.9	6.4	64.5	780
	April	621	3.70	5.69	107.7	120.2	64.0	6.8	64.8	774
	May	616	3.70	5.59	107.7	120.7	64.8	6.5	65.3	759
	June	604	3.50	5.39	107.9	120.1	64.8	6.5	65.3	757
	July	604	3.50	5.39	108.1	120.6	65.7	6.3	65.9	756
	August	604	3.50	5.39	108.7	120.9	66.4	5.8	66.5	758
	September	592	3.50	5.19		121.1	67.4	5.7	67.2	755
	October									
	November									
	December									

*P & I means Principal and Interest (assumes \$100,000 mortgage amortized over 25 years using current 5 year interest rate)

*NHPI means New Housing Price Index

*CPI means Consumer Price Index

*SA means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "dwelling unit", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "start", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "under construction" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "completion", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "absorbed" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A **"Single-Detached"** dwelling (also referred to as **"Single"**) is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A **"Semi-Detached (Double)"** dwelling (also referred to as **"Semi"**) is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A **"Row (Townhouse)"** dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term **"Apartment and other"** includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The **"intended market"** is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A **"Rural"** area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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